IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 21ST MARCH 2007 / 30TH PHALGUNA 1928

WP(C).No. 9560 of 2007(K)

PETITIONER:

SHINGAN, AGED 75 YEARS, S/O.KULAYAN,
KARUTHANDAN HOUSE, MANATHALA AMSOM,
THIRUVATHRA DESOM, CHAVAKKAD, THRISSUR.

BY ADV. SRI.RAJIT
SRI.RANJIT BABU

RESPONDENTS:

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1. SPECIAL SALE OFFICER, GURUVAYUR
CO-OPERATIVE URBAN BANK LTD.,
C/O.ASSISTANT REGISTRAR OF CO-OPERATIVE SOCIETIES,
CHAVAKKAD.

2. GURUVAYUR CO-OPERATIVE URBAN BANK,
GURUVAYUR, CHAVAKKAD, REP. BY ITS SECRETARY.

BY ADV.SRI.T.R.HARIKUMAR.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO.9560 OF 2007 - K

Dated this the 21st day of March, 2007

J U D G M E N T

Advocate Sri.T.R.Harikumar takes notice on behalf of the respondents. Heard both sides.

2. The issue involved in this writ petition is in respect of the recovery proceedings initiated by the respondents against the petitioner for recovery of loan amounts defaulted by the petitioner. Petitioner submits that he is aged 75 years and is not in a position to raise funds for repayment of the huge sum now demanded by the respondents towards the repayment of loan. He seeks the benefit of one time settlement scheme. According to counsel for the respondents, one time settlement scheme is not applicable to the Urban Banks and as such, there is no scheme available in the second respondent-Bank for granting one time settlement to borrowers who were defaulted repayment of the loan amounts. However, I feel that the respondents should give some concessions in the matter of repayment of loan. In the circumstances, the writ petition is disposed of on the following terms:-

Petitioner shall pay an amount of Rs.40,000/- (rupees forty thousand only) on or before 25.5.2007. The balance amount due shall be paid in ten equal monthly instalments starting from 25.6.2007. If the petitioner pays all the amounts as directed above in time, all coercive proceedings for recovery of the amounts would be kept in abeyance. However, if the petitioner commits default in repayment of any of the amounts as directed above in time, it will be open to the petitioner to continue recovery proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN,
Judge

Mbs/

K.THANKAPPAN, J

Crl.Appeal NO. OF 2001

J U D G M E N T

DATED:13-02-2007